

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, fell to 4.98% in April 2024 as against 5.41% in March 2024. For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2024 stand at 130.8, 144.2 and 212.0 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP. As per Use-based classification, the indices stand at 152.2 for Primary Goods, 95.3 for Capital Goods, 156.9 for Intermediate Goods and 183.3 for Infrastructure/ Construction Goods for the month of April 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 118.7 and 151.0 respectively for the month of April 2024. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 3.9%, the mining sector by 6.7% and the electricity sector by 10.2%.

Eight Core Sector:

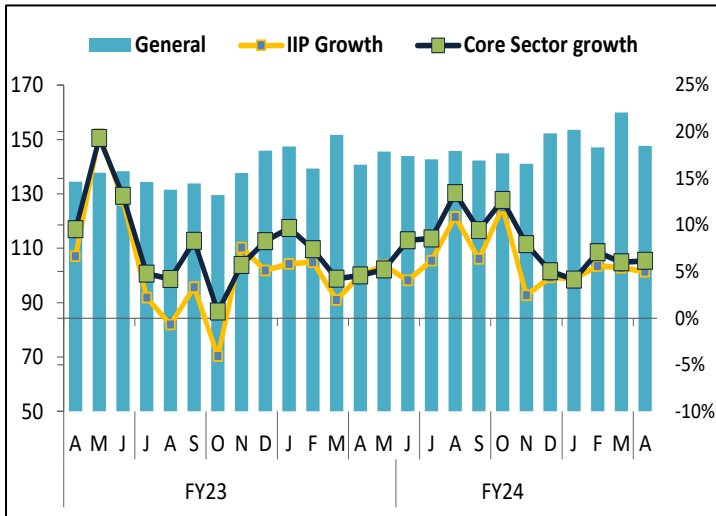
India's core infrastructure sectors rose by 6.2% in April 2024, as against recorded in the year-ago period. The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in April 2024. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

Cement output increased by 0.6% in Apr 2024 over Apr 2023, while coal and electricity production level accelerated to 7.5% and 9.4%, respectively. Steel output stood at 7.1% in Apr 2024 over Apr 2023. Fertilizer production declined by 0.8%. Crude oil increased by 1.7% in Apr 2024. Natural Gas and Refinery Products stood at 8.6% and 3.9% respectively in Apr 2024.

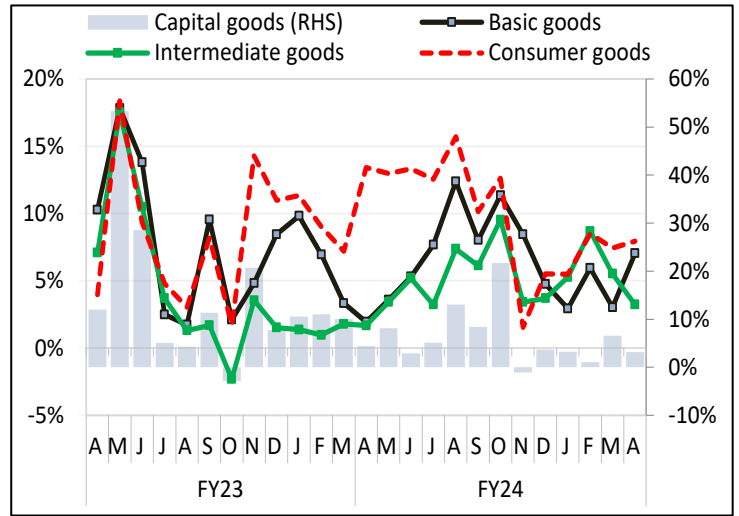
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) fell from 58.8 in April to 57.5 in May, signalling a slower but still substantial improvement in the health of the sector. May data showed a further upturn in Indian factory production, which stretched the current sequence of expansion to nearly three years. Despite easing to a three-month low, the rate of increase remained sharp. Growth was supported by new business gains, demand strength and successful marketing efforts, anecdotal evidence showed. The slowdown was attributed to reduced working hours amid intensive heat and rising production costs. Similarly, new orders rose at a substantial pace that was nonetheless the slowest in three months. The rise was associated with marketing efforts, demand strength and favourable economic conditions. Growth was reportedly stymied by competition and election-related disruptions. Indian manufacturers expressed the highest level of positive sentiment towards growth prospects in nearly nine-and-a-half years. Confidence was fuelled by advertising and innovation, alongside expectations that economic and demand conditions will remain favourable. Ongoing strong sales performances combined with upbeat growth forecasts fuelled job creation in May. Manufacturing employment rose to one of the greatest extents seen since data collection started in March 2005. Jobs growth, parallel to rising material and freight costs, underpinned a quicker increase in input costs at goods producers. The overall rate of inflation remained below its long-run average, but picked up to its joint-highest since August 2022. A further improvement in vendor performance, the best in more than 18 years, supported firms' efforts to add to their input stocks. Inventories of raw materials and semi-finished items increased at one of the strongest rates in the series history. Conversely, finished goods stocks decreased markedly during May as several firms leveraged warehoused products to meet higher demand.

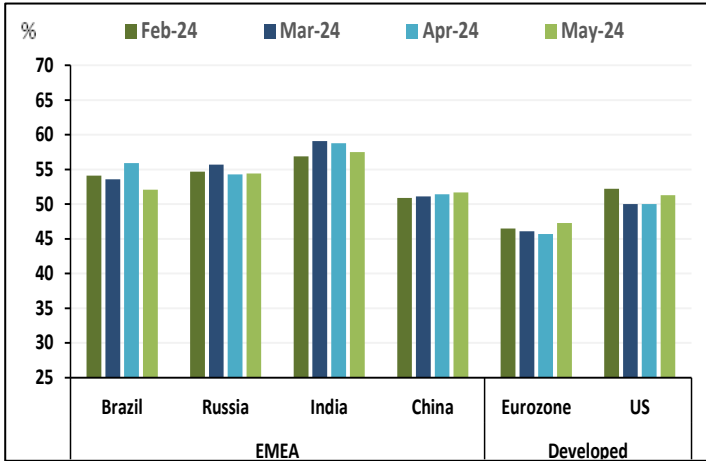
IIP General Index & Growth



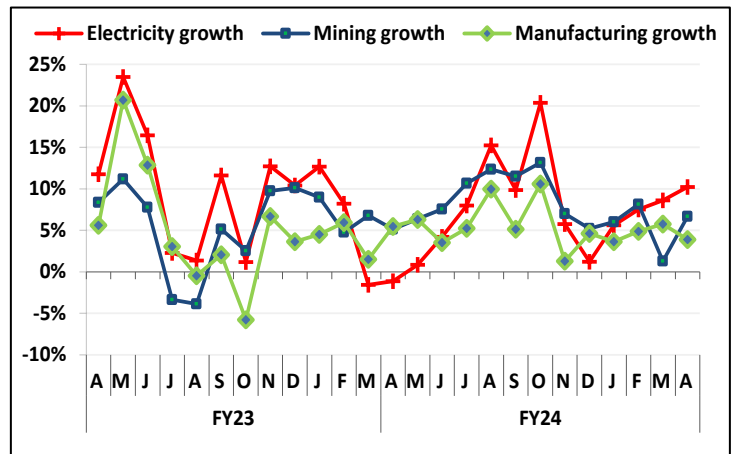
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IIP (base 2011-12)	100	4.39%	4.21%	5.60%	5.41%	4.98%
IIP Growth - Broad Classification						
Mining	14.37	5.20%	6.02%	8.13%	1.30%	6.69%
Manufacturing	77.63	4.62%	3.64%	4.87%	5.76%	3.89%
Electricity	7.99	1.23%	5.63%	7.53%	8.62%	10.24%
Basic						
Capital Goods	8.22	3.70%	3.24%	1.05%	6.59%	3.14%
Intermediate	17.22	3.70%	5.27%	8.68%	5.52%	3.22%
Consumer Goods	12.34	5.50%	5.48%	8.51%	7.43%	7.95%
-Durables	12.84	5.24%	11.58%	12.37%	9.53%	9.81%
-Non-Durables	15.33	3.04%	0.30%	-3.49%	5.29%	-2.39%
Core Sector Growth	40.27	5.05%	4.13%	7.08%	6.00%	6.15%
HSBC Mfg PMI						
India	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
India	54.9	56.5	56.9	59.1	58.8	57.5
China	50.8	50.8	50.9	51.1	51.4	51.7
Eurozone	44.4	46.6	46.5	46.1	45.7	47.3
United States	47.9	50.7	52.2	50	50	51.3

Disclaimer: The information contained in this report has been obtained from sources considered to be authentic and reliable. However, RNB Corporate Services Pvt. Ltd. is not responsible for any error or inaccuracy or for any losses suffered on account of this information. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.